

BALL JANIK LLP

A T T O R N E Y S

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OF COUNSEL
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RECORDATION NO. 19688-V FILED

AUG 26 '97 12:39 PM

August 25, 1997

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed one original and a certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is an Affidavit and Confirmation of Assignment and Assumption Agreement and Bill of Sale ("Agreement"), a secondary document, dated as of August 18, 1997. The primary document to which this is connected is recorded under Recordation No. 19688. We request that this document be recorded under Recordation No. 19688-V.

The name and address of the parties to the Agreement are:

Assignor:

American Finance Group
88 Broad Street
Boston, Massachusetts 02110

Assignee:

AFG Investment Trust D
88 Broad Street
Boston, Massachusetts 02110

A description of the equipment covered by the Agreement consists of CR 1967, 1968, 1969, 1971, 1972, 1975, 1978, 1979, 1982, 1983, 1986, 1989, 1990, 1991, 1993, 1998, 2000, 2002, 2003, 2004.

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RECEIVED
SURFACE TRANSPORTATION
BOARD

Vernon A. Williams

BALL JANIK LLP

Honorable Vernon A. Williams
August 25, 1997
Page 2

A fee of \$24.00 is enclosed. Please return one original to:

Karl Morell
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: an Affidavit and Confirmation of Assignment and Assumption Agreement and Bill of Sale between American Finance Group, 88 Broad Street, Boston Massachusetts 02110 (Assignor), and AFG Investment Trust D, 88 Broad Street, Boston, Massachusetts 02110, (Assignee), covering CR 1967, 1968, 1969, 1971, 1972, 1975, 1978, 1979, 1982, 1983, 1986, 1989, 1990, 1991, 1993, 1998, 2000, 2002, 2003, 2004.

Very Truly Yours,

A handwritten signature in cursive script that reads "Karl Morell".

Karl Morell

Enclosures

RECORDATION NO. 19688-V

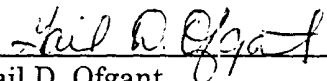
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AUG 26 '97

12-39 PM

AFFIDAVIT AND CONFIRMATION OF
ASSIGNMENT AND ASSUMPTION AGREEMENT
AND BILL OF SALE

I, Gail D. Ofgant, certify that I am the person who executed the attached Assignment and Assumption Agreement and Bill of Sale dated November 29, 1995, between American Finance Group as Assignor and AFG Investment Trust D as Assignee, and that I executed the same as my free act and deed. Executed on August 18, 1997.


Gail D. Ofgant

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK)

GAIL D. OFGANT being duly sworn, deposes and says that she has read the foregoing statement, knows the facts asserted there are true and that the same are true as stated.


Notary Public

Subscribed and sworn to before me this 18 day of August, 1997.

My Commission expires:

CRAIG D. MILLS, Notary Public
My Commission Expires July 26, 2002

Lessee: CONSOLIDATED RAIL CORPORATION
Master Lease: 11101995
Rental Schedule: 11101995
Assignee: AFG Investment Trust D
Effective Date: 11/29/1995

ASSIGNMENT AND ASSUMPTION AGREEMENT AND BILL OF SALE

ASSIGNMENT AND ASSUMPTION AGREEMENT AND BILL OF SALE ("Agreement") between American Finance Group ("Assignor") and the Assignee.

1. ASSIGNMENT OF RENTAL SCHEDULE. Assignor hereby assigns, transfers and sets over unto the Assignee all of its right, title, interest, duties and obligations (except any obligation to lease additional equipment) in and to the Rental Schedule (which incorporates by reference the Master Lease). Assignor represents and warrants to the Assignee that the Rental Schedule is in full force and effect; that no Event of Default (as defined therein) has occurred and is continuing thereunder; that the rents payable under the Rental Schedule are not subject to any defenses, set-offs or counterclaims; and that Assignor has not made any assignment of the Rental Schedule other than (i) any collateral assignment for the benefit of Assignor's interim lender which assignment has been terminated or assumed by the Assignee and (ii) the assignment to the Assignee made hereby.

2. SALE OF EQUIPMENT. In consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged (the "Purchase Price"), Assignor hereby sells and transfers to the Assignee all of its right, title and interest in and to each of the items of Equipment leased pursuant to the Rental Schedule, all as more particularly described in the Rental Schedule together with all warranties, express or implied, received from the manufacturer or vendor thereof. To the extent that the Assignee has not paid the Purchase Price in full, the Assignee hereby promises to pay to Assignor, on demand, an amount equal to the unpaid portion of the Purchase Price together with interest thereon from the Effective Date until the date of payment at a rate per annum equal to the rate announced from time to time by The First National Bank of Boston as its prime or base lending rate, and in such case the Assignee grants Assignor a lien on and security interest in the Equipment and collaterally assigns the Rental Schedule as security for payment of the Purchase Price. Assignor hereby represents and warrants to the Assignee that is conveying good title to the Equipment, free and clear of all liens and encumbrances other than the rights of the Lessee under the Rental Schedule and any lien of Assignor's interim lender assumed by the Assignee. With the exception of any manufacturer warranties and Assignor's warranty of title set forth above, THE EQUIPMENT IS BEING SOLD "AS-IS" AND "WHERE-IS" AND ALL WARRANTIES, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR PURPOSE OR OTHERWISE WITH RESPECT TO THE CONDITION, QUALITY, DURABILITY OR SUITABILITY OF THE EQUIPMENT ARE HEREBY EXPRESSLY DISCLAIMED.

3. ASSUMPTION OF RENTAL SCHEDULE BY THE ASSIGNEE. The Assignee assumes all the right, title, interest, duties and obligations of Assignor under the Rental Schedule (except any obligation to lease additional equipment).

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the Effective Date.

AMERICAN FINANCE GROUP

AFG Investment Trust D
By: AFG ASIT Corporation
Title: Managing Trustee

By: [Signature]
Title: Authorized Signer

By: [Signature]
Title: Authorized Signer

CERTIFICATION

I, KARL MORELL, have compared this copy to the original Affidavit and Confirmation of Assignment and Assumption Agreement and Bill of Sale dated as of August 18, 1997, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in cursive script, reading "Karl Morell", is written over a horizontal line.

Karl Morell

August 25, 1997